HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Sherbrooke CMA

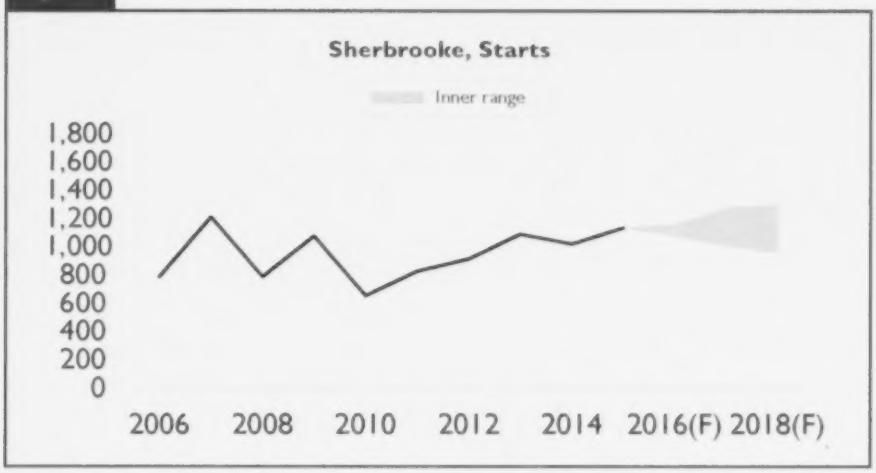
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Housing starts will decline in 2016 and then stabilize in 2017 and 2018. They are expected to range between 1,000 and 1,275 units in 2017 and between 950 and 1,300 units in 2018.
- Thanks to the recent gains in employment that should be maintained over the coming years, Centris® sales of existing homes will increase: between 1,750 and 1,875 transactions are expected in 2017 and between 1,750 and 1,950, in 2018. Still, the resale market will remain favourable to buyers.
- The vacancy rate will increase slightly in 2016 (to 6.0 per cent). In 2017 and 2018, supply will adjust, and the vacancy rate should decrease marginally and then stay at 5.8 per cent.
- Economic and demographic fundamentals will support a moderate housing demand during the forecast horizon.

Figure 1



Source: CMHC (F): CMHC Forecast

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

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Residential construction to decrease in 2016 and stabilize in 2017 and 2018

Following a gain of 21 per cent in 2015 (to 1,367 housing starts), residential construction in the Sherbrooke census metropolitan area (CMA) will slow down. Starts are expected to reach between 1,070 and 1,160 units by the end of 2016. Given the rather high inventories of unsold new homes, developers will prefer to steer buyers toward completed units before starting new projects.

In 2017, housing starts will stay relatively stable in relation to 2016, with construction getting under way on between 1,000 and 1,275 units. Even though inventories are beginning to decrease on the new home market, the imbalance will remain significant on the existing home market. As a result, conditions will not be favourable to a rebound in residential construction.

In the single-detached home segment, starts will remain limited in 2017 (after ranging between 240 and 270 units in 2016). In fact, it is expected that foundations will be laid for between 230 and 315 houses next year. This slowdown will not be unrelated to the wide range of substitute housing types available to buyers. Since supply will remain abundant on the resale market, buyers will continue to have access to properties in various price ranges, sometimes at more affordable prices than new homes. As well, the aging of the population will continue to bring about changes in household lifestyles and contribute to directing demand to other smaller types of homes requiring less maintenance, such as condominiums or rental dwellings.

In the multi-unit housing[2] segment, starts should remain relatively steady in 2017 compared to 2016, reaching between 770 and 960 units. However, this stability conceals different realities, depending on the housing types.

In the case of semi-detached houses, row homes and condominium apartments, inventories should decrease as the average pace of sales has picked up in recent months[3].

In this context, builders could decide to launch certain projects that had previously been shelved.

For rental apartments, though, the relatively high vacancy rate (5.8 per cent) will contribute to limiting rental housing construction in 2017. As well, the easing observed this year on the seniors' housing market[4] suggests that many spaces will have to be absorbed before construction can pick up again, particularly in the Magog sector and the outlying area[5]. However, there will still be some activity in the rental segment, since the significantly lower vacancy rate for units in newer structures (3.5 per cent) could encourage builders to start new projects, despite overall soft market conditions.

In 2018, residential construction should maintain the current pace, as between 950 and 1,300 housing units will be started. Single-family home construction is expected to hold relatively steady. In fact, the wider forecast range mainly reflects the uncertainty surrounding rental housing starts. Since the aging of the population is an important demographic trend in the area, developers might still start some seniors' housing projects, despite the high vacancy rate, in order to position themselves on the market.

Overall, residential construction in the Sherbrooke CMA should be expected to stay relatively stable in 2017 and 2018.

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

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[2] Multi-unit housing includes semi-detached houses, row homes, condominiums, and conventional and seniors' rental dwellings.

[3] The low level of starts in 2016 also contributed to bringing down the number of unsold new homes.

[4] According to the latest CMHC Seniors' Housing Report, the vacancy rate for standard spaces in the Sherbrooke CMA increased, rising from 7.7 per cent in 2015 to 10.2 per cent in 2016.

[5] The outlying area includes the following sectors: Ascot Corner, Ascot, Bromptonville, Brompton Township, Deauville, Hatley Township, Ascot Township, Fleurimont, Compton Station, Lennoxville, North Hatley, Rock Forest, Saint-Denis-de-Brompton, Saint-Elie-d'Orford, Stoke and Waterville.

Resale market to remain favourable to buyers despite higher sales levels

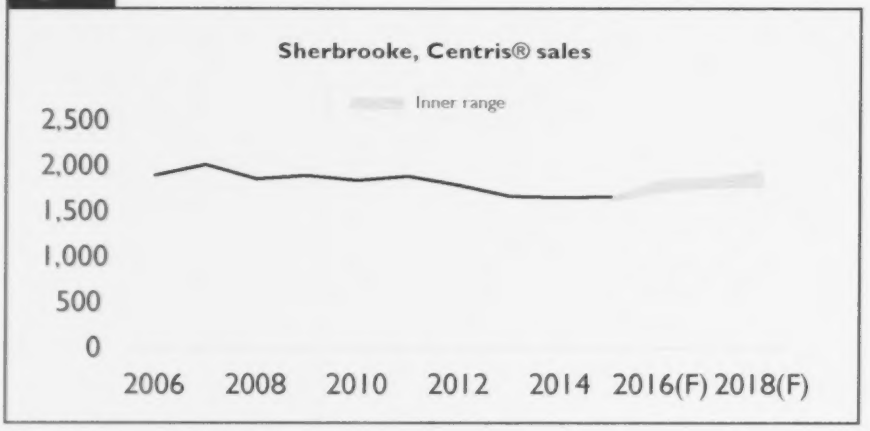
The increase in resale market activity noted in the last two years will continue in 2016, such that transactions registered in the Centris® system will range between 1,700 and 1,850 units. This growth will be mainly attributable to the remarkable improvement of the job market over the past two years (gains of more than 3 per cent per year[6])[7].

However, the anticipated rise in transactions will not be sufficient to contribute to tighter market conditions. The market will therefore remain in buyers' territory, and there could even be a small decrease in the average price of homes. As well, it should be noted that, in 2015, the market posted a spectacular increase in the average price— 10.2 per cent— as a result of a greater proportion of luxury home sales[8]. This year, the composition effect will be less pronounced, which will cause the average price to decrease further. CMHC forecasts that the average price of existing homes will range between $225,000 and $242,000 in 2016, down from the average recorded in 2015 ($244,849). The range width reflects the possible composition effects due to sales of properties in the higher price ranges.

Over the next two years, sales will continue to increase, but their growth will be weaker than in 2016. In fact, certain factors will dampen demand, such as the significantly more modest growth of the job market and the relatively slow increase in the population, particularly in the group aged from 25 to 34, which makes up a significant pool of first-time homebuyers[9]. However, the low mortgage rates will keep borrowing conditions favourable to homebuying. Furthermore, with supply clearly higher than demand, the market will continue to favour buyers, who will be benefiting from a wide choice of homes and weak price growth. These conditions will result in a modest increase in transactions, which should reach between 1,750 and 1,875 units in 2017 and between 1,750 and 1,950 units in 2018.

On the supply side, active listings should remain stable in 2017 and decrease slightly in 2018. For one thing, the increase in transactions will contribute to bringing down the number of properties for sale. For another, there will be fewer new listings, as the growth in the housing stock will stabilize following a slowdown in residential construction. Still, market conditions will stay favourable to buyers in 2017 and 2018, given the many homes on the resale market. The average price of residential properties will range between $224,525 and $243,475 in 2017 and between $226,500 and $248,500 in 2018.

Figure 2



Source: CMHC (F) : CMHC Forecast

Rental market conditions to remain soft, but stable overall

According to the results of the Rental Market Survey conducted in October 2015, the average vacancy rate in the greater Sherbrooke area reached 5.8 per cent. This was fifth straight year the vacancy rate was above the 5.0-per-cent mark. In 2016, this rate will reach 6.0 per cent, essentially on account of the significant supply that has been added to the rental housing stock during the year. In fact, between the 2015 and 2016 surveys, 850 units will have been added to the stock, while the annual average for the previous three years was less than 300 new units[10].

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[6] According to Statistics Canada data.

[7] For more details on the employment situation, see the section on the economic outlook.

[8] The fact that there were more sales of properties in the higher price ranges in 2015 pushed up the average price. Indeed, when there is a price range effect in the sales mix, strong price hikes can be observed.

[9] For more details on population growth, see the section on demographic factors.

[10] For explanations on the increase in rental housing construction, see the section on the new home market.

Demand, for its part, will rise somewhat less significantly than supply. The population aged from 15 to 24[11] and the university student population[12] in the area are expected to decline, which will dampen demand for rental housing. In addition, the movement to homeownership, which picked up in 2016, will also contribute to slowing down demand on the rental market. One factor will, however, support rental housing demand in the area this year: the rise in net migration attributable to the increase in new migrants. These newcomers often opt for the rental market, particularly in the first years after they arrive.

Figure 3

Source: CMHC (F): CMHC Forecast
*: Private structures with three or more apartments

Over the next two years, the vacancy rate will decrease and then stabilize at 5.8 per cent. The small drop from 2016 will result from the renewed growth in net migration, which will further boost demand. As well, fewer new units will be added to the market than in 2016, given the anticipated decline in rental housing starts. The average monthly rent for two-bedroom apartments should reach $625 in 2016. The increase will be attributable to the addition of new rental units, for which the rents are generally higher. From now until 2018, the average rent is expected to rise to $645.

Economic outlook suggests a moderate housing demand

In 2014 and 2015, annual employment growth in the Sherbrooke area was greater than 3 per cent[13].

However, this rate of job creation will not be maintained in the coming years. The employment level in the area is expected to increase by slightly less than 1 per cent in 2016. Still, the housing market will continue to benefit from the strong job growth of recent years. It should also be noted that the increase in employment since the beginning of the year was stronger among people aged from 25 to 44, who represent a significant pool of first-time homebuyers.

In 2017 and 2018, the prevailing economic conditions will result in moderate employment growth, similar to that recorded in 2016. In fact, the area will benefit from renewed exports that should pick up along with the growth of the U.S. economy. With the loonie still relatively weak, the manufacturing sector will stay strong over the coming years[14]. It should be noted that Sherbrooke has a highly diversified manufacturing sector, which gives the area some resilience to economic shocks[15]. In addition, investments in infrastructure, which have increased since 2014, should hold steady[16]. Some major commercial construction projects will also get under way shortly, such as the health complex that should include a super-clinic, a pharmacy and a supermarket.

The presence of post-secondary institutions in Sherbrooke sector remains a stabilizing factor in the regional economy, ensuring a steady number of quality[17] jobs, while maintaining a student population, which supports demand on the rental market.

In sum, the economic activity in the area will allow for the jobs created in recent years to be maintained, while contributing to modest growth ranging from 0.5 per cent to 1.0 per cent in 2017 and 2018.

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[11] For more details, see the section on demographic factors.

[12] According to the investment outlook of the Direction de la planification et des politiques of the Ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche, the decrease in equivalent full-time student enrolment for the Université de Sherbrooke (main campus) and Bishop's University will begin in the fall 2016 semester, totalling just over 200 students, and the reduction will be greater in 2017.

[13] Statistics Canada.

[14] According to Statistics Canada data, strong employment growth in the manufacturing sector has been noted for the past four quarters.

[15] Economic Insights into 15 Canadian Metropolitan Economies, Conference Board, summer 2016.

[16] Idem.

[17] The term "quality" refers to the higher than average salaries in this sector.

Demographic factors

Demographic fundamentals will bring about a moderate housing demand in the CMA from now until 2018. According to the forecasts of the Institut de la statistique du Québec, the Sherbrooke area population will grow steadily by 0.8 per cent per year over the forecast horizon. However, there are some disparities depending on the age groups. For example, the population group aged from 15 to 24 should decline at a rate varying between 2.5 per cent and 3.5 per cent per year from 2016 to 2018. As well, according to the forecasts of the Ministère de l'Éducation, the university student population will decrease slightly over the coming years, which will dampen demand for rental housing, since students generally opt for rental accommodation.

As for people aged from 25 to 44, a group that makes up a significant share of buyers on the market, their growth will be relatively weak from 2016 to 2018 (between 0.5 per cent and 1.0 per cent), such that housing demand will be moderate. People aged 50 or older will post the strongest growth, more particularly, those aged 75 or older.As a result, this population group should show a greater demand for rental apartments and for spaces in seniors' residences.

Migration

Like in Quebec overall, net migration should increase in the Sherbrooke CMA over the forecast horizon, after having decreased for the last three years. The growth will come mainly from a rise in international migration across the province, from which the area should also benefit.

As well, efforts are also being made to increase migrant retention in the area, which was one of the objectives of the specific immigration agreement for the Estrie region for 2013-2018[18].

The CMA should also be able to keep its population, to the detriment of other provinces. In fact, with the economic challenges in energy-producing Canadian provinces, fewer and fewer young Sherbrooke workers are leaving the area to pursue employment opportunities elsewhere.

In summary, the improvement in economic conditions in the area had positive effects on employment in 2014 and 2015. These jobs will be maintained over the forecast horizon, and a certain number of new positions will be created. Over the next two years, the economic environment, population growth and migration flows will continue to support a moderate increase in housing demand.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are

[18] The agreement announced in March 2014 aims to promote the settlement of migrants in the Estrie region.

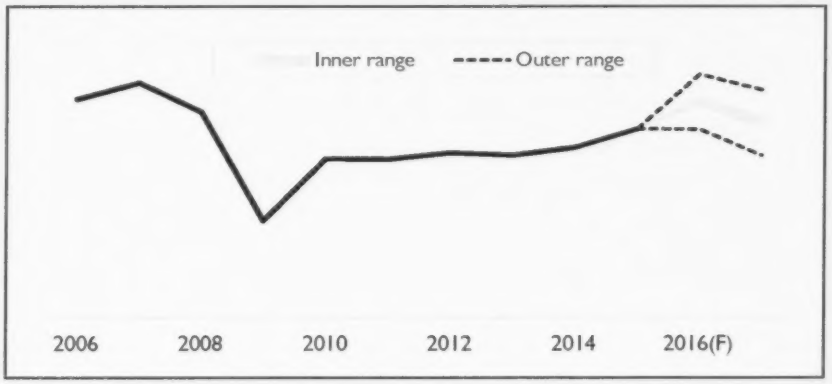
less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

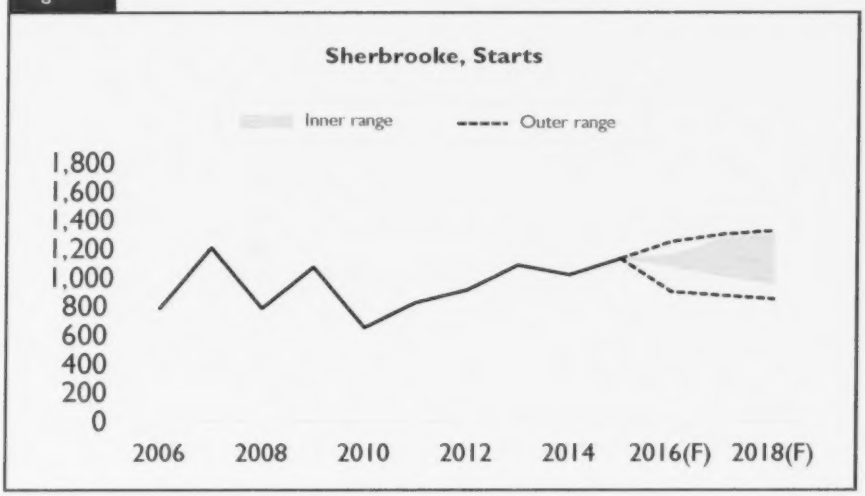
Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	The job market will post more moderate growth than in the past two years, which will slightly support housing demand.
Income	Small gains in average weekly earnings are expected, which will dampen demand on the new home market.
Population	Population growth will remain weak, moderating demand for new homes in the area.
Resale Market	The significant supply on the resale market will limit the recovery in residential construction in 2017 and 2018.

Forecast risks

- Activity on the resale market depends on moderate job market growth. A relatively stronger or weaker rise in employment than anticipated in 2016 would cause housing demand to increase or decrease in relation to our base case scenario.
- Should economic growth be stronger than expected and the number of jobs increase more significantly, sales could go up to 2,000 units in 2017 and 2018, market conditions would tighten more quickly and, as a result, prices would rise further. The average price could reach $250,000 in 2017 and $252,000 in 2018.
- On the other hand, if economic growth is weaker and the job market stagnates or declines somewhat, sales could reach 1,575 units in 2017 and 1,550 units in 2018, market conditions would stay in buyers' territory and the level of prices could dip (to $223,500 in 2017 and then to $223,200 in 2018).

Figure 4



Source: CMHC
(F): CMHC Forecast

- According to our base case scenario, we forecast practically no growth in conventional and seniors' rental housing construction, given the soft market conditions in these segments. Since seniors often return to the rental market as they get older, the aging of the population(including baby boomers) could prompt developers to start more projects. In that case, starts could reach 1,300 units in 2017 and 1,325 units in 2018.
- On the contrary, developers might react strongly to the soft market conditions by postponing the start of some projects. Then, starts would be lower, reaching 875 units in 2017 and 850 units in 2018.

Forecast Summary Sherbrooke CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	442	369	305	240	270	230	315	230	320
Multiples	1,054	759	1,062	830	890	770	960	720	1,080
Starts - Total	1,496	1,128	1,367	1,070	1,160	1,000	1,275	950	1,300
Resale Market									
Centris® Sales	1,665	1,649	1,658	1,700	1,850	1,750	1,875	1,750	1,950
Centris® Average Price($)	229,483	222,047	244,779	225,000	242,000	224,525	243,475	226,500	248,000
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	5.3	5.4	5.8	6.0	5.8	5.8
Two-bedroom Average Rent (October)($)	591	604	608	625	635	645
Economic Overview						
Population	210,102	212,648	214,485	215,448	217,185	218,898
Annual Employment Level	97,200	101,800	105,300	105,700	106,300	107,300

QFREB by Centris®. The Centris® system contains all the listings of Québec real estate board.

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. Centris®. CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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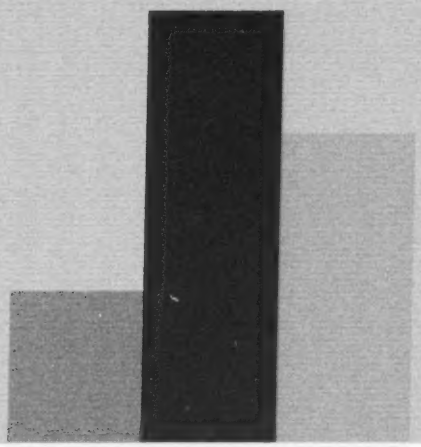

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